Alberta Economy

Indicators at a Glance

NEW: Economic Activity

In 2016, Alberta's real GDP by industry fell by 3.8%, the largest drop among the provinces for the second year in a row. The Alberta Activity Index was up 1.9% in March, building on steady improvements since bottoming out in May of last year.

Population

Alberta's population was 4,280,127 as of January 1, 2017. This was an increase of 1.5% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 3,555 in the fourth quarter of 2016. During this time, Alberta welcomed 6,128 net international migrants. However, there was a net outflow of interprovincial migrants (-2,573), the fifth consecutive quarterly decline.

Employment[1]

Alberta lost 300 jobs in April. The loses were in part-time positions (-3,200), while 2,900 full-time positions were gained. Employment increased 0.8% year-over-year (y/y).

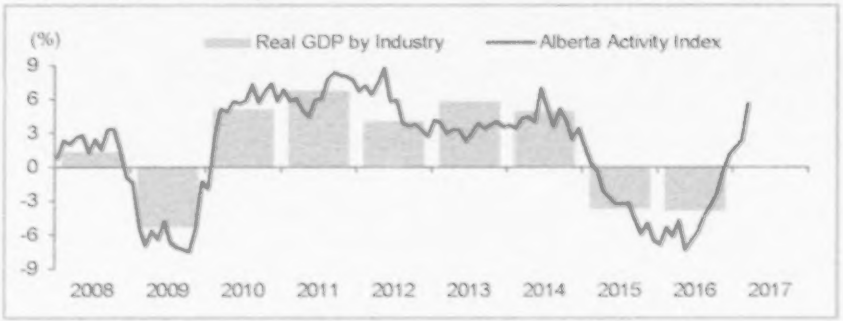
Unemployment Rate[1]

Alberta's unemployment rate fell 0.5 percentage points to 7.9% in April. Canada's unemployment rate dropped to 6.5%.

NEW: Rigs Drilling

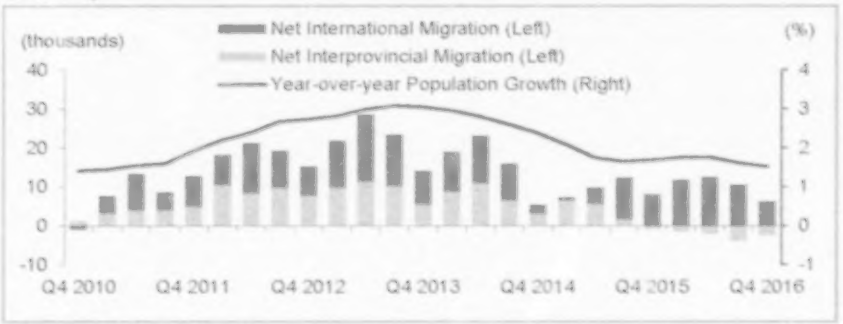
The number of active rigs in Alberta averaged 61 in May, about 70% below the height of the winter drilling season in January but up 144% from the same month last year.

Economic Activity
Year-over-year % change



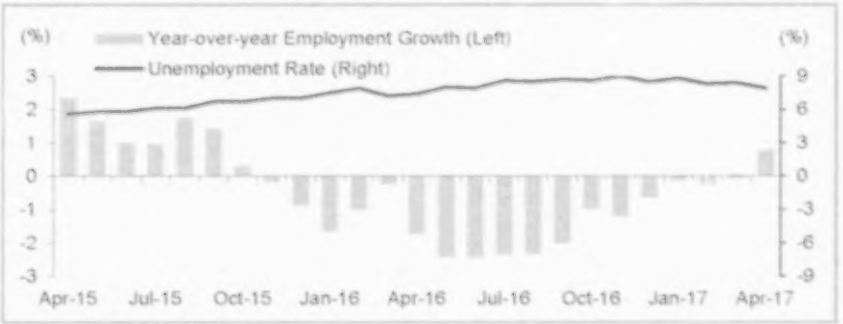
Sources: Statistics Canada and Alberta Treasury Board and Finance

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.7% y/y in April. Gasoline prices were up 20% y/y while food prices (-1.3% y/y) and rent (-1.6% y/y) fell.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta increased 0.8% in March to $1,118. Gains in service sector earnings (+1.1% m/m) outweighed a modest decline in the goods sector earnings (-0.4% m/m).

Retail Sales[1]

Following seven uninterrupted monthly gains, Alberta retail sales decreased by 0.5% m/m to $6.6 billion in March. Retail sales grew 7.2% y/y, the fourth consecutive month of gains.

Housing Starts[1]

Alberta housing starts were down 11% m/m in April to 31,218 units (annualized). Housing starts increased 9.0% y/y. Single-family starts rose 35% y/y while multi-family starts were down 3.0% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in March but was down 0.4% y/y. The house only component was down 1.1% y/y while land prices were up 0.9% y/y.

Building Permits[1]

Alberta building permits slipped 0.6% m/m in March to $1.1 billion. Building permits were up 9.8% y/y. Non-residential permits declined 16% while residential permits were up 36% y/y.

[1] Seasonally adjusted

Contact

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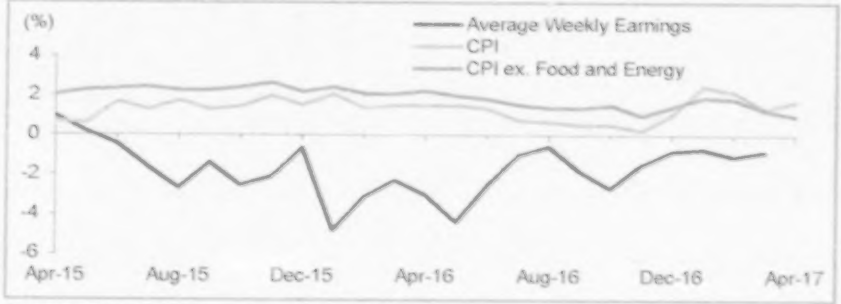
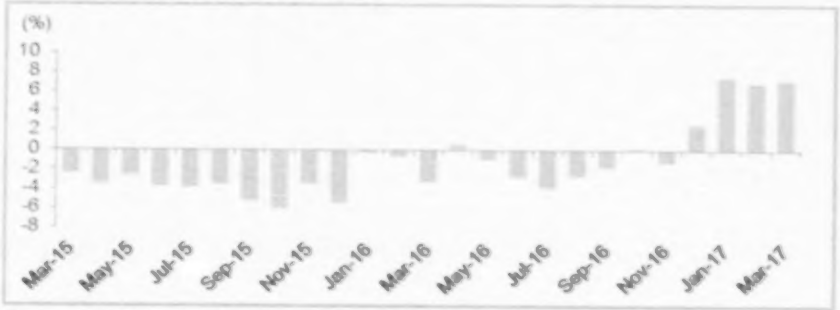
Inflation and Earnings
Monthly, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

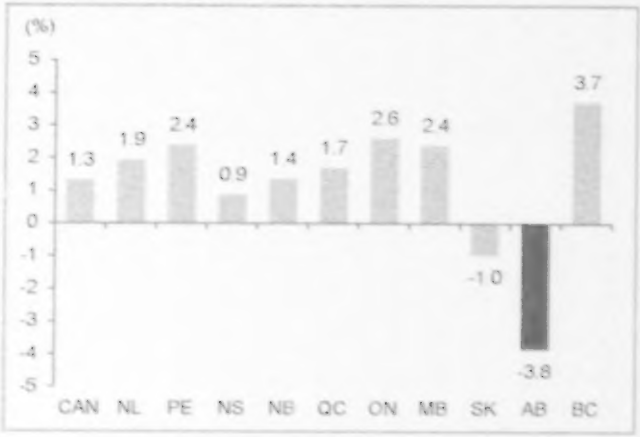
Housing Market
Monthly

Source: Statistics Canada

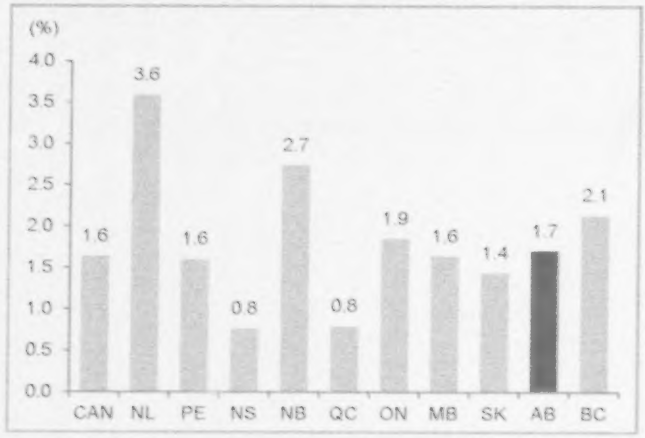
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 1, 2017)	74.07	48.36	3.01	2.22 (May)
Fiscal year-to-date	75.3	49.70	3.20	2.01

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

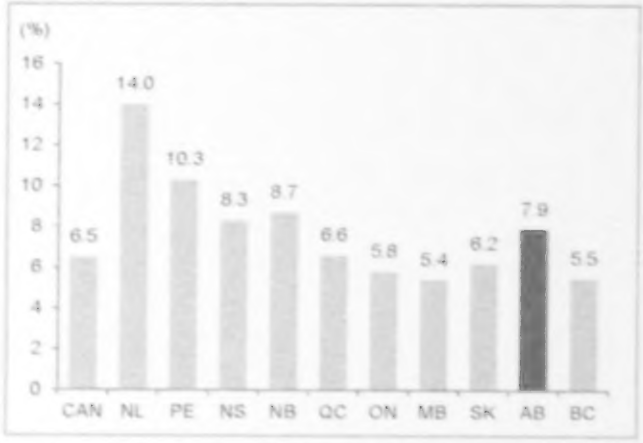
Real GDP by Industry
(2016, year-over-year growth)



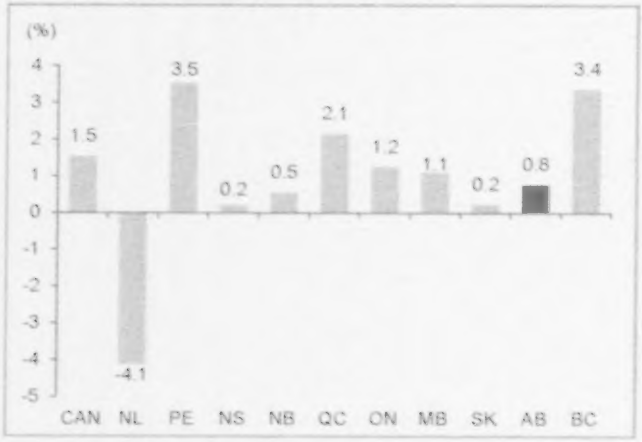
CPI Inflation
(April 2017, year-over-year growth)



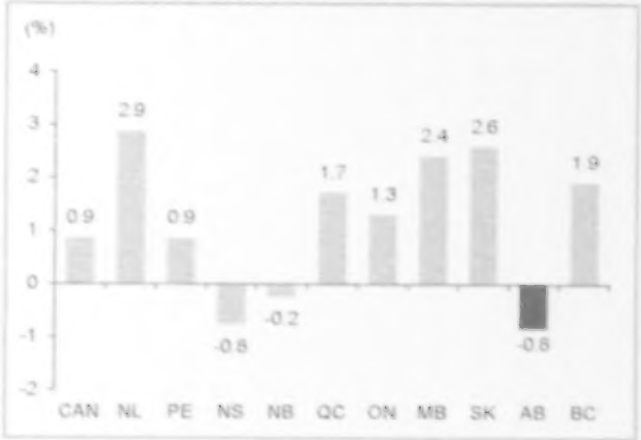
Unemployment Rate
(April 2017)



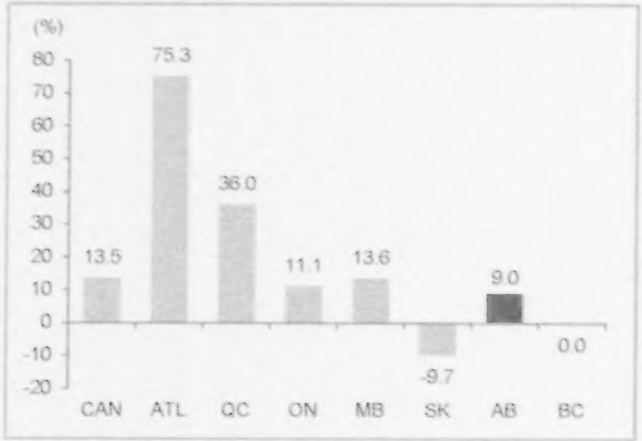
Employment
(April 2017, year-over-year growth)



Average Weekly Earnings
(March 2017, year-over-year growth)



Housing Starts
(April 2017, SAAR, year-over-year growth)



Alberta Economic Indicators

	2015	2016	2017YTD	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
NEW Alberta Activity Index (y/y % change)	-3.0	-4.4	-2.2	-1.0	-1.7	-2.3	-0.6		
Population[1]									
Population (thousands)	4,180	4,253	4,280		4,280				
y/y % change	1.7	1.8	1.5		1.5				
Net interprovincial Migration	21,594	2,877	-6,423		-2,803				
Net international Migration	16,743	43,041	16,572		6,128				
Labour Market									
Employment (thousands, SA)	2,301	2,264	2,279	2,267	2,268	2,269	2,280	2,289	
m/m change (thousands)				5.2	0.2	1.3	20.4	8.3	
y/y % change	1.2	-1.6	0.1	0.6	0.1	0.2	-0.1	0.8	
Unemployment Rate (%, SA)	6.0	8.1	8.4	8.5	8.6	8.3	8.4	7.9	
Participation Rate (%, SA)	73.0	72.5	72.8	72.7	72.9	72.5	73.1	72.7	
Average Weekly Earnings ($, SA)	1,146	1,119	1,113	1,135	1,111	1,109	1,118		
y/y % change	-0.3	-2.4	0.9	0.8	0.7	1.1	0.8		
Household Sector									
Retail Sales ($ million, SA)	76,019	75,110	19,949	6,415	6,653	6,695	6,631		
y/y % change	4.0	-1.2	7.2	2.6	7.5	6.8	7.2		
New Vehicle Sales - units (thousands)	242	224	54	16	16	17	23		
y/y % change	12.7	-7.6	8.6	3.4	3.4	5.4	15.1		
Consumer Price Index (y/y % change)	1.1	1.3	1.9	1.0	2.5	2.2	1.3	1.7	
Excluding Food & Energy	2.3	1.7	1.5	1.4	1.9	1.6	1.3	1.0	
Housing Starts (SAAR, 000's)	37.3	34.5	27.8	26.6	28.6	26.3	28.1	31.2	
y/y % change	8.1	-34.2	-15.0	-4.5	-20.1	-15.8	69.1	9.0	
New Housing Price Index (y/y % change)	0.7	0.5	-0.5	-0.7	0.7	0.4	0.4		
Resale Home Sales	56,477	52,500	19,448	4,670	4,754	4,974	4,790	4,930	
y/y % change	-21.3	-7.0	-16.6	-6.2	-3.2	-24.1	-13.8	-17.7	
Sales to New Listing Ratio	0.52	0.49	0.54	0.53	0.56	0.57	0.52	0.52	
MLS Average Resale Price ($ thousands)	395	395	397	401	394	399	402	401	
y/y % change	1.9	0.4	2.5	1.4	2.7	1.6	4.0	2.5	
NEW Consumer Bankruptcies (level)	4,280	5,427	1,321	401	391	426	504		
y/y % change	10.9	26.8	-4.8	6.8	0.3	11.8	-2.1		
Business Sector									
NEW Goods Exports (customs basis) ($ million)	97,441	79,134	34,657	8,030	8,554	8,104	9,503	8,466	
y/y % change	-24.0	-14.4	43.8	10.3	19.6	40.7	66.6	55.6	
Energy Products ($ million)	62,500	51,780	24,656	5,648	6,214	6,043	6,647	5,752	
y/y% change	-31.5	-17.2	66.4	16.0	30.3	64.8	100.0	82.6	
Agriculture Products ($ million)	6,474	6,269	2,468	554	631	527	690	610	
y/y % change	0.2	-3.2	14.7	2.0	30.7	8.1	23.1	3.2	
NEW Rigs (Utah)	120	79	136	151	199	188	148	85	67
y/y% change	-52.6	-34.0	106.2	47.3	85.7	87.0	237.5	193.9	143.7
Manufacturing Shipments ($ million, SA)	68,483	62,560	17,099	5,569	5,685	5,696	5,719		
y/y% change	-13.9	-8.6	14.6	6.5	12.9	15.2	15.7		
Wholesale Trade ($ million, SA)	79,380	71,765	19,016	6,161	6,327	6,347	6,442		
y/y% change	-6.3	-9.6	4.3	3.7	0.8	6.0	8.2		
Building Permits ($ million, SA)	16,753	14,200	3,448	634	1,221	1,117	1,110		
y/y% change	-8.2	-15.2	-3.3	-2.0	0.0	22.1	9.2		
Residential Permits ($ million, SA)	9,806	7,930	1,976	461	625	661	689		
y/y % change	-3.8	-10.7	10.1	-2.2	1.6	1.7	26.6		
Non-Residential Permits ($ million, SA)	6,877	6,270	1,472	173	596	456	421		
y/y% change	-7.4	-8.8	-16.8	-29.7	22.9	-41.8	-16.3		
Non-Res. Building Cost Price Index (y/y % change)	0.7	-2.8	0.9	-2.2	-1.1	-0.9	0.9		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data is from Statistics Canada except the Alberta Activity Index (Alberta Treasury Board and Finance), Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).All historical data are subject to revision